

House File 615

H-1244

1 Amend the amendment, H-1235, to House File 615 as
2 follows:

3 1. Page 1, after line 13 by inserting:

4 < ____ . Page 1, after line 33 by inserting:

5 <d. "Nonprofit corporation" means a corporation
6 organized under chapter 504 and qualifying under
7 section 501(c)(3) of the Internal Revenue Code as an
8 organization exempt from federal income tax under
9 section 501(a) of the Internal Revenue Code.>>

10 2. Page 1, by striking lines 24 through 26 and
11 inserting <collaborate on advancing innovation in this
12 state, shall be in compliance with the requirements
13 of section 15.107A, subsection 3, and shall not be
14 controlled by a financial institution as defined
15 in section 422.61 or a credit union as defined in
16 section 533.102. For purposes of this subparagraph
17 (2), "controlled" means the ability, either directly
18 or indirectly through an affiliate of the financial
19 institution or credit union, to direct or cause
20 the direction of the management and policies of the
21 nonprofit corporation, and includes but is not limited
22 to instances in which fifty percent or more of the
23 directors, officers, or members of the nonprofit
24 corporation are also a director, officer, member,
25 owner, employee, or agent of the financial institution,
26 credit union, or of an affiliate of the financial
27 institution or credit union. "Affiliate" includes
28 any entity that owns or holds fifty percent or more
29 of the equity interest or voting power in a financial
30 institution or credit union, or any entity in which
31 fifty percent or more of the entity's equity interest
32 or voting power is owned or held by a financial
33 institution or credit union.>

34 3. Page 1, after line 42 by inserting:

35 < ____ . Page 2, line 29, after <fund.> by inserting
36 <Notwithstanding any other provision of law to the
37 contrary, a nonprofit corporation operating an
38 innovation fund shall not be allowed to make an equity
39 investment in such innovation fund.>>

40 4. By renumbering as necessary.

LOFGREN of Muscatine

THOMAS of Clayton